IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

WEALTH TAX APPLICATION NO. 31 OF 1999

The Commissioner of Wealth Tax. ... Applicant.

V/s.

Sanjay Dutt. ... Respondent.

Parag Vyas i/b. Pankaj Kappor for the applicant.

CORAM : V.C.DAGA AND J.P.DEVADHAR, JJ.

DATED : 16h September, 2005.

P.C. :

. Heard learned counsel for the applicant.

. We are satisfied that the questions sought to be raised are substantial questions of law and need consideration. Thus, the following substantial questions of law should be referred to this Court:

1. "Whether on the facts and in the circumstances of the case and in law, the ITAT was right in directing the Assessing Officer to value the outstanding professional fees at 50% of their book value?"

2. " Whether on the facts and in the circumstances of the case and in law, the ITAT was right in directing the Assessing Officer to value the annuity policy by discounting the same at 25%?"

. Accordingly, rule is made absolute with no order as to costs.

(J.P.DEVADHAR, J.) **(V.C.DAGA, J.)**